

THE
ISABELLA STEWART GARDNER
MUSEUM, INCORPORATED
BOSTON, MASSACHUSETTS



FIFTEENTH ANNUAL REPORT
1939



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Isabella Stuart Gardner

The Isabella Stewart Gardner Museum
INCORPORATED

Annual Report
for the year ending 1939



BOSTON, MASSACHUSETTS

1940

THE ISABELLA STEWART GARDNER
MUSEUM, INCORPORATED

(Sole Trustee under the will of Isabella Stewart Gardner)



FRANCIS LEE HIGGINSON, *President*

THOMAS JEFFERSON COOLIDGE, *Vice-President*

MRS. GEORGE HOWARD MONKS, *Secretary*

née OLGA ELIZA GARDNER

JEROME DAVIS GREENE, *Treasurer*

TRUSTEES

GRAFTON DULANEY CUSHING*

OLGA ELIZA MONKS

FRANCIS LEE HIGGINSON

THOMAS JEFFERSON COOLIDGE

ARTHUR POPE

RICHARD CUSHING PAINE

JEROME DAVIS GREENE

DIRECTOR OF THE MUSEUM

MORRIS CARTER

* Died May 31, 1939

NOTE

The Isabella Stewart Gardner Museum in the Fenway, Incorporated, was incorporated under the laws of the Commonwealth of Massachusetts, December 19, 1900, Mrs. Gardner's sole beneficial ownership of the works of art held by this corporation being represented by stock. (*For the Certificate of Incorporation see p. 6 and for a copy of an Act of 1925 authorizing the corporation to hold additional real and personal estate, see p. 7.*)

The Will and Codicil of Isabella Stewart Gardner probated July 22, 1924, gave to Trustees all her land in Boston including Fenway Court and the land adjacent thereto, and her works of art, or her interest therein as represented by stock of The Isabella Stewart Gardner Museum in the Fenway, Incorporated. (*For the relevant provisions of the Will and Codicil see p. 8.*)

On November 23, 1936, the Trustees then surviving executed an Agreement of Association with the intention of forming a corporation under Chapter 180 of the General Laws of the Commonwealth (*see p. 11*). A certificate of Incorporation was granted on December 23, 1936, as of the date of the said Agreement (*see p. 13*). An Act authorizing the corporation to hold additional real and personal estate was approved March 23, 1937 (*see p. 14*).

The Trustees under the Will having resigned upon the formation of the corporation, The Isabella Stewart Gardner Museum, Incorporated, was on December 24, 1936, appointed by the Probate Court of Suffolk County, sole Trustee of the estate theretofore held in trust by the individual Trustees. (*For the Certificate of the Probate Court, see p. 15.*)

Commonwealth of Massachusetts

Be it known *That whereas* John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner have associated themselves with the intention of forming a corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM
IN THE FENWAY, INCORPORATED

for the purpose of art education, especially by the public exhibition of works of art, with a capital of Fifty Thousand Dollars, and have complied with the provisions of the Statutes of the Commonwealth in such case made and provided, as appears from the certificate of the President, Treasurer, Secretary and Director of the said Corporation, duly approved by the Commissioner of Corporations and recorded in this office:

~~Now~~, **Therefore**, I, William M. Olin, Secretary of the Commonwealth of Massachusetts, ~~Do hereby Certify~~ that said John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner, their associates and successors, are legally organized and established as and are hereby made an existing corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM
IN THE FENWAY, INCORPORATED

with the powers, rights, and privileges, and subject to the limitations, duties and restrictions which by law appertain thereto.

Witness my official signature hereunto subscribed, and the seal of the Commonwealth of Massachusetts hereunto affixed this nineteenth day of December in the year of our Lord one thousand nine hundred.

[Seal]

WM. M. OLIN,
Secretary of the Commonwealth.

Commonwealth of Massachusetts

Acts of 1925 — Chapter 198

An Act to authorize THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, to hold additional real and personal estate and for other purposes.

Be it enacted, etc., as follows:

THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, a charitable institution organized under the general laws relating to charitable corporations, may hold real and personal estate to an amount not exceeding eight million dollars, including the amount it is already authorized to hold by section nine of chapter one hundred and eighty of the general laws, which estate shall be devoted to the purposes of said institution, as provided in said section nine, so that through its agency may be carried on the endowed Museum given under the will of Isabella Stewart Gardner for the education and enjoyment of the public forever.

Approved March 30, 1925.

EXCERPTS FROM THE WILL AND CODICIL
OF
ISABELLA STEWART GARDNER

Dated May 9, 1921: Probated July 23, 1924

THIRD: 1. To Harold J. Coolidge, Grafton D. Cushing, William C. Endicott, Francis L. Higginson, Jr., and Arthur F. Johnson, all of Boston, and to said Arthur Pope, and to Henry D. Sleeper of Gloucester, and the survivors and survivor of them, and the heirs of the survivor, I devise all the land which I own in Boston, and especially the land comprising my estate known as Fenway Court, and my land adjacent thereto, situated on the Fenway, the Tremont entrance to the Fenway Park, and Worthington Street, which tract includes the lots conveyed to me by deeds of Augustus P. Loring, dated January 31, 1899, and June 13, 1899, recorded with Suffolk Deeds, *Lib.* 2620, *Fol.* 107 and 109; deed of Moses Williams *et al.*, Trustees, dated February 26, 1900, recorded with Suffolk Deeds, *Lib.* 2667, *Fol.* 306; deed of Henry M. White, dated January 1, 1901, recorded with Suffolk Deeds, *Lib.* 2728, *Fol.* 25; deed of Moses Williams *et al.*, Trustees, dated June 16, 1906, recorded with Suffolk Deeds, *Lib.* 3136, *Fol.* 170; deed of Paul and Rachel S. Thorndike, acknowledged March 22, 1907, and recorded with Suffolk Deeds, *Lib.* 3197, *Fol.* 493; deed of Charles Paine, dated November 20, 1911, and recorded with Suffolk Deeds, *Lib.* 3589, *Fol.* 232, and deed of Moses Williams *et al.*, Trustees, dated January 8, 1913, and recorded with Suffolk Deeds, *Lib.* 3700, *Fol.* 631, with the buildings thereon, and I also bequeath to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the

representatives of the survivor, all my interest in the pictures, statuary, works of art, bric-a-brac, furniture, books and papers, contained at my death in all the stories of the main building of said Fenway Court other than the fourth story and the attic, and also in or upon the grounds adjoining said building, and all such articles as are above mentioned wherever situated intended or destined to be contained in these stories other than the fourth story and the attic, including all the property in which I own the beneficial interest through my ownership of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, all the aforesaid real and personal property to be held by said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, in trust as a Museum for the education and enjoyment of the public forever, but no works of art shall be placed therein for exhibition other than such as I, or the Isabella Stewart Gardner Museum in the Fenway, Incorporated, own or have contracted for at my death. And I direct that, if any question arises as to what is intended or destined for said stories other than the fourth story and the attic, the judgment of my Executors or Executor shall be final.

2. Whereas in the foregoing paragraph I have bequeathed all my interest in certain personal property, and whereas the legal title to it or to a portion of it is in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, and whereas it is my intention that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain in the Museum established under this will, now, therefore, I give and bequeath all my shares in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, to be held in trust

for the purposes of the Museum established under this will, I hereby directing the Trustees so to hold and manage said shares that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain forever in the Museum established under this will subject to all the provisions of this will relating to the Museum so established. And I authorize the said Trustees, as the holders of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to procure its dissolution, and the transfer and delivery of all its property to them as Trustees to be held in trust for the purposes of the Museum established under this will in accordance with all the provisions of this will relating to said Museum.

3. I also give to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the representatives of the survivor, the sum of one million two hundred thousand dollars (\$1,200,000) in trust to apply the income of it to maintain the Museum established under this will in accordance with all the provisions of this will.

AGREEMENT OF ASSOCIATION

Commonwealth of Massachusetts

DEPARTMENT OF CORPORATIONS AND TAXATION

We, whose names are hereto subscribed, do, by this agreement, associate ourselves with the intention of forming a corporation under the provisions of Chapter 180 of the General Laws (Ter. Ed.).

The name by which the corporation shall be known is

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED.

The location of the principal office of the corporation to be in Massachusetts is the City of Boston.

The purposes for which the corporation is formed are as follows:—

To conduct the museum established by the will of Isabella Stewart Gardner and otherwise to carry out the charitable purposes contained in said will, and incidentally thereto to act in any manner under said will with all the rights and powers conferred by said will, and to receive and hold real and personal property including all the property now held by the trustees under the will of said Isabella Stewart Gardner, and to administer all such property upon the trusts and in conformity with the provisions of said will.

The amount of its capital stock (if any) is *None* dollars

The par value of its shares is *None* dollars

The number of its shares is *None*

We hereby waive all requirements of the General Laws of Massachusetts for notice of the first meeting for organization, and appoint the 23rd day of November 1936, at one o'clock P.M., at Fenway Court, Boston, Massachusetts, as the time and place for holding said first meeting.

In Witness Whereof we have hereto signed our names
this 23rd day of November in the year nineteen hundred and
thirty-six.

NAME	RESIDENCE (City or town; street and number)
William C. Endicott	59 Ingersoll St., Danvers, Mass.
Francis L. Higginson	Cherry St., Wenham, Mass.
Grafton D. Cushing	45 East 66th St., N. Y. C.
T. Jefferson Coolidge	35 Lapland St., Brookline
Richard C. Paine	325 Heath St., Brookline, Mass.
Olga E. Monks	51 Commonwealth Ave., Boston
Arthur Pope	11 Lowell St., Cambridge, Mass.

CERTIFICATE OF INCORPORATION

Commonwealth of Massachusetts

Be it known *That whereas* William C. Endicott (deceased), Francis L. Higginson, Olga E. Monks, T. Jefferson Coolidge, Grafton D. Cushing, Richard C. Paine and Arthur Pope have associated themselves with the intention of forming a corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED,

for the purpose of the following:—To conduct the museum established by the will of Isabella Stewart Gardner and otherwise to carry out the charitable purposes contained in said will, and incidentally thereto to act in any manner under said will with all the rights and powers conferred by said will, and to receive and hold real and personal property including all the property now held by the trustees under the will of said Isabella Stewart Gardner, and to administer all such property upon the trusts and in conformity with the provisions of said will; and have complied with the provisions of the Statutes of this Commonwealth in such case made and provided, as appears from the Articles of Organization of said corporation, duly approved by the Commissioner of Corporations and Taxation and recorded in this office:

Now, therefore, I, Frederic W. Cook, Secretary of The Commonwealth of Massachusetts, **Do Hereby Certify** that said William C. Endicott (deceased), Francis L. Higginson, Olga E. Monks, T. Jefferson Coolidge, Grafton D. Cushing, Richard C. Paine and Arthur Pope, their associates and successors, are legally organized and established as, and are hereby made, an existing corporation as of November 28, 1936, under the name of **THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED,** with the powers, rights and privileges and subject to the limitations, duties and restrictions, which by law appertain thereto.

Witness my official signature hereunto subscribed, and the Great Seal of The Commonwealth of Massachusetts hereunto affixed, this twenty-third day of December in the year of our Lord one thousand nine hundred and thirty-six.

F. W. COOK

Secretary of the Commonwealth.

[Seal]

Commonwealth of Massachusetts

Chapter 126 — Laws of 1937

An Act authorizing THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, to hold additional real and personal estate.

Be it enacted, etc., as follows:

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, a charitable institution organized under the general laws relating to charitable corporations to carry out the charitable provisions contained in the will of Isabella Stewart Gardner, may hold real and personal estate to an amount not exceeding twelve million dollars notwithstanding the limitation provided by section nine of chapter one hundred and eighty of the General Laws, which estate shall be devoted to the purposes of said institution as provided in said section nine.

Approved March 23, 1937.

Commonwealth of Massachusetts

PROBATE COURT

SUFFOLK, SS.

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, of Boston, Suffolk County, a Massachusetts Corporation, is appointed trustee of certain estate given in trust as a Museum for the education and enjoyment of the public forever under the will of Isabella Stewart Gardner, late of Boston, in the County of Suffolk, deceased, testate, which will was proved and allowed on the twenty-first day of August A.D. 1924, by said Court, and is now of record in this Court, to act in place of William C. Endicott, deceased, Grafton D. Cushing, Olga E. Monks, Richard C. Paine, T. Jefferson Coolidge, Arthur Pope and Francis L. Higginson (resigned).

And you are required to make and return to said Probate Court, within three months from the date hereof, a true inventory of all real and personal estate belonging to it as trustee, which at the time of the making of such inventory shall have come to its possession or knowledge;

To manage and dispose of all such estate, and faithfully to discharge its trust in relation thereto, according to law and the will of said testatrix;

To render, upon oath, a true account of the property in its hands, and of the management and disposition thereof, at least once a year until its trust is fulfilled, unless excused therefrom in any year by said Court; and

At the expiration of its trust, to settle its account in said Court, and pay over and deliver all the estate and effects remaining in its hands, or due from it on such settlement, to the person or persons entitled thereto.

Witness, William M. Prest, Esquire, Judge of said Court, at Boston, this 24th day of December in the year of our Lord one thousand nine hundred and thirty-six.

ARTHUR W. SULLIVAN, *Register*.

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED

BY-LAWS

ARTICLE I

The officers of this corporation shall consist of a board of seven Trustees, a presiding officer to be known as the President of The Isabella Stewart Gardner Museum, Incorporated, a Vice-President of The Isabella Stewart Gardner Museum, Incorporated, a financial officer to be known as the Treasurer of The Isabella Stewart Gardner Museum, Incorporated, and a recording officer to be known as the Secretary of The Isabella Stewart Gardner Museum, Incorporated.

ARTICLE II

The Trustees shall have the right to resign, and upon the death or resignation of any of them the remainder shall have the right to fill the vacancy or vacancies by the election of a new member or members.

ARTICLE III

The Trustees shall have general control of the property of the corporation and shall have power to appoint from time to time such agents as they may deem necessary for the appropriate conduct of the affairs of the corporation, subject to the provisions of the will of Isabella Stewart Gardner.

ARTICLE IV

The Trustees shall, at the annual meeting, choose from their number a President of the Corporation; but the President to hold office from the date of incorporation until the

first annual meeting of the Trustees shall be chosen by the incorporators at the first meeting of the Corporation.

ARTICLE V

The Trustees shall, at the annual meeting, choose from their number a Vice-President of the Corporation; but the Vice-President to hold office from the date of incorporation until the first annual meeting of the Trustees shall be chosen by the incorporators at the first meeting of the Corporation. It shall be the duty of the Vice-President to preside at meetings of the Trustees in the absence of the President. The Vice-President may also hold the office of Treasurer or Secretary if elected.

ARTICLE VI

The Trustees shall, at the annual meeting, choose from their number a Treasurer of the Corporation; but the Treasurer to hold office from the date of incorporation until the first annual meeting of the Trustees shall be chosen by the incorporators at the first meeting of the Corporation. It shall be the duty of the Treasurer to keep the financial records of the Corporation and report thereon to the Trustees.

ARTICLE VII

The Trustees shall, at the annual meeting, choose from their number a Secretary of the Corporation; but the Secretary to hold office from the date of incorporation until the first annual meeting of the Trustees shall be chosen by the incorporators at the first meeting of the Corporation. It shall be the duty of the Secretary to keep a record of the meetings of the Trustees and to give the requisite notice thereof.

ARTICLE VIII

The Trustees shall have power to act on all questions by a majority of their number. The Trustees shall have the right to fill any vacancies in the offices of President, Vice-President, Treasurer or Secretary. The Trustees shall have the right to put any securities in the names of two or more of their number, either individually or as Trustees of this Corporation, and the Trustees so named, or their survivors or survivor, shall have power to assign and transfer such securities, and to execute powers of attorney, proxies to vote, dividend orders, subscriptions and other instruments relating to such securities. No Trustee shall be liable for retaining bonds or securities unregistered, for leaving securities in the possession or control of any other of the Trustees, for any error of judgment, or for anything except his own wilful personal default.

ARTICLE IX

An annual meeting of the Trustees shall be held at Boston on the second Monday of February in each year. Special meetings may be held at any time, either in Boston or elsewhere in the Commonwealth, upon the request of any of the Trustees. The Secretary shall give notice thereof to each Trustee, either personally or by mail, at least three days prior to the time of such meeting, or said notice may be given by the President, but any meeting of the Trustees at any place at which all shall be present shall be valid without any previous notice thereof.

ARTICLE X

A notice of any meeting of the Trustees, mailed to addresses furnished by them, shall be sufficient notice.

ARTICLE XI

The seal of the corporation shall consist of a circular impression bearing the corporate name and the year of incorporation and a design representing a phoenix surmounted by a helmet with the motto *C'est mon plaisir*.

ARTICLE XII

The By-Laws may be amended in any manner not incompatible with the due administration of the trusts set up in the will of Isabella Stewart Gardner, at any annual or special meeting, provided that notice of such intended amendment shall be given in the call for the meeting.

REPORT OF THE PRESIDENT



TO THE TRUSTEES:

The affairs of the Museum have continued to run happily and efficiently, with one note of sadness in the death on May 31st of Mr. Grafton D. Cushing, one of the original seven Trustees appointed by Mrs. Gardner. From the first, Mr. Cushing took a personal and useful interest in the Museum and, although living in New York, was particularly conscientious in his attendance at the Trustees' meetings.

Another important change in the personnel of the Museum was the resignation of Mr. Robert G. Rosegrant, assistant to Mr. Carter and Acting Director in the latter's absence during his journey around the world. Mr. Rosegrant's new position is with the Boston Museum of Fine Arts, where we have no doubt he will prove to be as competent as he was with us. He may feel assured that he carries with him our best wishes for his future.

For some time past the Trustees have had under consideration plans for installing compulsory insurance for all employees, except the guards, to be supported both by the Museum and the employees. The final form is now nearing completion and will be put in operation before long.

The Pension Fund now has grown to \$206,477.74 with an income of over \$5,000 from its investments. It is expected that this income, plus the \$10,000 that has usually been transferred annually to the Pension Fund from the General Income of the Museum, will be more than enough to take care of the proposed new plan and other individual pension commitments.

During the last year the income of the Museum from General Funds showed an increase of about \$20,000, or

13 ½ %, compared with that of the previous year. On the other hand the net receipts for card sales, etc., decreased about \$850, or 25 %. The income of the Pension Fund was practically the same as the year before.

The Surplus Fund, which is the accumulation of annual surpluses since September 30, 1934, is now \$159,443.83. The market value, however, of the General Fund, Surplus and Pension Fund, is far below book figures.

In consequence of the surplus accumulated during the last five years, the Trustees must now consider, as required by Mrs. Gardner's will, the distribution of the whole or part of this surplus to the hospitals designated in the will. In this connection, it is well to point out, however, the decline in values mentioned in the previous paragraph, also the belief of the Trustees that some time in the not distant future it will prove advisable, if not a moral duty, to install some sort of air-conditioning, added to which is the uncertainty of the financial outlook after the war.

The method adopted a year ago of handling the routine bills, checks and books at the Museum seems to have worked with entire satisfaction and will be continued. The Treasurer's accounts are still kept in the State Street office, and the investments continue to be managed by the Fiduciary Trust Company under the direction and supervision of the Museum's Finance Committee.

The total attendance shows a decline from last year, but has held up fairly well on the whole. The attendance on Sundays dropped off more than on week-days, and was over 10,000 less than for Sundays in 1937 and less than the Sunday attendance of any year since 1931. This decrease may have been due, in part, to a number of fair, warm Sundays last spring, and in part to other musical attractions.

In conclusion I wish to express my gratitude for the con-

stant coöperation and assistance of the Board of Trustees and of Mr. Carter and the whole staff, both at Fenway Court and at the greenhouse in Brookline.

F. L. HIGGINSON

January 24, 1940

REPORT OF THE DIRECTOR



TO THE TRUSTEES:

I have the honor to present my fifteenth annual report, covering the calendar year 1939.

During the year the Museum life has continued peacefully, pleasantly, and I hope advantageously to the public.

On May 31st, Mr. Grafton D. Cushing, one of the Trustees appointed by Mrs. Gardner, died. He had always taken a great interest in the hospitalities of the Museum and in its general upkeep. In pursuance of a recommendation made by him at the last meeting he attended, several brocades were purchased to replace table covers and wall coverings that were disintegrating.

The most important innovation of the year was the transfer of the accounting for current expenses from the office of the Trustees to the Museum, and the establishment of the Director's checking account. This has greatly facilitated all our financial dealings.

In the spring the Eastman Heat Control system was installed, in the expectation that it would not only heat the building more satisfactorily, but also reduce the consumption of coal.

Several pictures have required surface treatment by Mr. Stout; the "Madonna and Child" and "S. Catherine" by Simone Martini have been thoroughly cleaned and put in condition; the three other panels of this altarpiece are scheduled for similar treatment.

At the annual November flower show of the Massachusetts Horticultural Society, the Museum received a gold medal for an arrangement of chrysanthemums, and several prizes for specimen plants.

Music

The quality of our Sunday music programs has continued to improve, and has now reached a point beyond which it would perhaps be unwise for us to advance. On Easter Sunday, Miss Dorothy Maynor, who has since received such public approbation from Dr. Koussevitzky, made her first, almost unheralded, public Boston appearance as our afternoon soloist. Performances have been given again by the Pasquier Trio, Mlle. Boulanger's group of singers, Mr. Jean Bedetti, Mme. Hedda Ballon, and Mr. Robert Topping, now a member of the Chicago Opera Company. The most distinguished newcomers were Maurice Eisenberg, 'cellist, Mikhail Sheyne, pianist, Earle Spicer, baritone, and the Belgian Piano-String Quartet.

Personal

On November 15th, Mr. Robert G. Rosegrant left the Museum to become Registrar of the Museum of Fine Arts. He had given entirely satisfactory, conscientious service here, but this other position, which became vacant by the death of the previous Registrar, seemed so perfectly suited to him that I proposed him for it, and although all his fellow-workers regretted his leaving, they were happy in his advancement.

With the prospect of some day taking Mr. Rosegrant's place, Mr. William Alexander Sutherland joined the staff November 1st as a Museum apprentice. He is a graduate of the University of Oregon, Class of 1938, and during the few weeks he has been with us he has made an excellent impression by his personality and his industry.

On July 31st, two guards and the cashier at the public entrance were retired on account of age. Each of them was

given \$500, and all of them appreciated the Museum's good will in having retained them so long.

In January, Miss Katherine M. Gericke began work as a volunteer assistant under Mr. George Stout. On November 1st, by arrangement through Mr. Stout, Mr. Richard Davis Buck, who has been his assistant at the Fogg Art Museum, was engaged to work three days each week here, continuing to work the rest of the week at the Fogg Museum.

Attendance

Calendar Year 1939 (11 months, closed in August)

Weekdays	35,653	decrease over previous year	2231
Sundays	38,911	" " " "	3328
	<hr/>		<hr/>
Total	74,564	" " " "	5559

On March 29th the third evening reception to a selected list of Boston school-teachers was held. His Honor the Mayor and Mrs. Tobin assisted in receiving the Museum's guests.

Although the total attendance was considerably less than in 1938, it was only 423 less than in 1937, the only year, beside 1938, which has exceeded 1939. In September, 1937, admission on week-days was made free; the week-day admission in 1939 was just over 10,000 more than in 1937 and 2,000 more than twice the average of all previous years. Free admission on week-days has now brought the total week-day attendance nearly up to the total Sunday attendance, which previously had always been twice, and in three years three times, the week-day attendance. The week-day attendance is very largely made up of organized groups, especially women's clubs, and classes not only from schools and colleges in greater Boston, but from many places in

Massachusetts beyond that district, and from Rhode Island, New Hampshire and Connecticut.

Sales

"Catalogue of Exhibited Paintings and Drawings," Hendy	44
"Isabella Stewart Gardner and Fenway Court," Carter	37
"General Catalogue," Longstreet	23
"Reproductions of Details of Paintings," Pope-Hatch	5
Guide	3687
"Museums and Some Historic Houses" (M.F.A. publication)	162
Photographs	496
Photographic films	2
Colored prints	158
Postcards, plain	9822
Postcards, colored	17671
Half-tones	19
Lantern slides	4

Receipts

Receipts from Guidance and Special Admission	\$ 646.50
Receipts from Sales	2180.32
Receipts from Teas	954.25
Receipts from Music	75.00
Total Receipts at the Museum	————— \$3856.07

Respectfully submitted,

MORRIS CARTER, *Director*.

REPORT OF THE AUDITORS



PRICE, WATERHOUSE & CO.

75 FEDERAL STREET

BOSTON

March 11, 1940

*To The Isabella Stewart Gardner Museum, Incorporated,
Trustee under the Will of Isabella Stewart Gardner:*

We have made an examination of the accounts of The Isabella Stewart Gardner Museum, Incorporated, Trustee under the Will of Isabella Stewart Gardner, for the year ending December 31, 1939 and have prepared therefrom the attached balance sheet and statement of income received, expenditures and appropriations.

The properties and securities of the Museum are stated in the attached balance sheet at the amounts shown in a trustee's inventory as of December 24, 1936 filed with the Probate Court of Suffolk County, plus subsequent additions at cost. We have not computed the value of the securities on the basis of market quotations as at December 31, 1939.

The securities owned at December 31, 1939 were confirmed direct to us by the custodian, Fiduciary Trust Company, and the deposit agreement with the Massachusetts Hospital Life Insurance Company was inspected by us in the course of our examination. The cash on hand at the Museum offices was counted by us on January 10 and 11, 1940 and reconciled with the balances shown by the books as on hand at December 31, 1939. The cash on deposit at December 31, 1939 was reconciled by us with confirmations received direct from the depositaries, and included the following bal-

ances of uninvested principal cash held under the control of the Fiduciary Trust Company:

Investment	\$16,510.91
Pension fund (overdraft)	(68.79)
Current	226.25
	<hr/>
	\$16,668.37

Certain revisions were made in the Museum's accounting system during 1939 which, in our opinion, are operating satisfactorily. The accounts continue to be kept on the basis of actual receipts and disbursements, but, in order to conform with our suggestion that each year's accounts should include the relative twelve months' salary charges and quarterly compensation of officers and investment service fees, etc., the expenditures for 1939 include certain overlapping charges applicable to 1938 but paid in 1939. During 1939 the transactions affecting the Pension Fund have been recorded separately and are not included in the attached statement of income received, expenditures and appropriations.

Income from investments, including those of the Pension Fund, has been independently verified by us and is correctly reflected in the attached statements. Receipts from attendance fees and sales of catalogues, etc., at the Museum have not been verified by us but we have made tests of the procedure followed in recording these receipts and found it to be satisfactory. We have examined approved vouchers or other supporting evidence of approval in support of all cash disbursements for the year.

* * * *

In our opinion, based upon our examination and subject to the foregoing remarks, the attached statements present fairly, on the basis indicated, the position of the trust as at

December 31, 1939 and a summary of income received, expenditures and appropriations for the year ending on that date.

PRICE, WATERHOUSE & Co.

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED
TRUSTEE UNDER THE WILL OF ISABELLA STEWART GARDNER
BALANCE SHEET — DECEMBER 31, 1939

ASSETS

Investment Assets:

Securities at market values as shown in Trustee's inventory as of December 24, 1936, plus subsequent additions at cost:

Bonds	\$1,633,232.34	
Stocks	2,800,211.02	
Investment in Massachusetts Hospital Life Insurance Company	82,500.00	
	<hr/>	
	\$4,515,943.36	
Cash on deposit	16,510.91	
	<hr/>	
		\$4,532,454.27

Fixed Assets — at appraised values as shown in Trustee's inventory as of December 24, 1936:

Museum land and buildings	\$ 366,400.00	
5,000 shares of The Isabella Stewart Gardner Museum in the Fenway, Incorporated, representing:		
Contents of the Museum building	\$4,015,000.00	
Lot and greenhouse	49,000.00	
	<hr/>	
	4,064,000.00	
		<hr/>
		4,430,400.00
		<hr/>
Total general fund assets		\$8,962,854.27

Pension Fund Investment Assets:

Cash on deposit	\$ 42,322.28	
Bonds at market values as shown in Trustee's inventory as of December 24, 1936, plus subsequent additions at cost	164,125.46	
	<hr/>	
		206,447.74

Current Assets:

Cash on deposit and on hand	\$135,166.33	
Investment of current funds:		
Bonds at market values as shown in Trustee's inventory as of December 24, 1936	24,277.50	
	<hr/>	
		159,443.83
		<hr/>
		\$9,328,745.84

LIABILITIES

General Fund:

Balance, December 31, 1938	\$9,013,914.53	
Deduct — Net loss from sales of securities during the year ending December 31, 1939 (based upon values shown in Trustee's inventory as of December 24, 1936)	<u>51,060.26</u>	\$8,962,854.27

Pension Fund:

Balance, December 31, 1938	\$ 193,882.26	
Additions during the year:		
Appropriation from income for the year 1939	\$10,000.00	
Income from Pension Fund investments	5,055.69	
Net gain from sale of securities	<u>211.25</u>	
	<u>15,266.94</u>	
	\$ 209,149.20	
Deductions:		
Pensions paid during the year 1939	\$ 2,700.00	
Expenses	<u>1.46</u>	
	<u>2,701.46</u>	
		206,447.74

Surplus Fund:

Balance, December 31, 1938	\$ 130,940.04	
Add — Excess of income received over expenditures and appropriations during the year ending December 31, 1939 (per statement attached)	<u>28,503.79</u>	
		<u>159,443.83</u>
		\$9,328,745.84

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED
TRUSTEE UNDER THE WILL OF ISABELLA STEWART GARDNER
STATEMENT OF INCOME RECEIVED, EXPENDITURES
AND APPROPRIATIONS FOR THE YEAR ENDING
DECEMBER 31, 1939

Income received:

Dividends on capital stocks	\$105,254.69	
Interest on bonds (not including interest on Pension Fund investments)	59,944.91	
Interest on investment in Massachusetts Hospital Life Insurance Company	2,250.00	
Special attendance fees at Museum	646.50	
Sales of catalogues, photographs, etc. at Museum	2,174.62	
	<hr/>	\$170,270.72

Expenditures:

Current operating expenses:

Salaries and wages	\$ 77,957.54
Traveling expenses	320.28

Plant and flower expenses:

Greenhouse	\$5,296.53	
Outside garden and plants pur- chased	1,864.66	
	<hr/>	7,161.19

Heat, light, water	5,534.94
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Repairs:

Works of art	\$2,123.84	
Museum building	1,113.86	
	<hr/>	3,237.70

Supplies and equipment	2,044.88
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Sundry operating expenses	2,821.07
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Insurance	5,711.22
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Receptions at the Museum	418.45
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Compensation of officers	8,750.00
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Investment service fees	7,500.00
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Trustees' fees and expenses	636.00
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Rent of office	304.45
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Office expenses	567.21
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Legal and auditing services	1,327.00
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Heat control system	3,660.00
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Furnishings and equipment	3,815.00
	<hr/>
	131,766.93

Appropriation for Pension Fund

\$ 38,503.79
<hr/> 10,000.00

Excess of income over expenditures and appropriations car-
ried to Surplus Fund — per balance sheet

\$28,503.79

*Fifty copies of this book were printed for THE ISA-
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